

COLLEGE OF DIETITIANS OF MANITOBA

Financial Statements

Year Ended March 31, 2016

(Unaudited)

July 6, 2016

REVIEW ENGAGEMENT REPORT

To the Members of College of Dietitians of Manitoba

I have reviewed the statement of financial position of College of Dietitians of Manitoba as at March 31, 2016 and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended. My review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to me by the College.

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

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Comparative figures were reviewed by another public accountant firm.

Tony Gauthier CPA

Chartered Professional Accountant

COLLEGE OF DIETITIANS OF MANITOBA
Statement of Financial Position
March 31, 2016
(Unaudited)

	2016	2015
ASSETS		
CURRENT		
Cash	\$ 258,011	\$ 209,075
Marketable securities	188,367	194,270
	<u>446,378</u>	<u>403,345</u>
PROPERTY AND EQUIPMENT <i>(Note 3)</i>	<u>33,320</u>	<u>35,586</u>
	<u>\$ 479,698</u>	<u>\$ 438,931</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Prepaid membership fees	\$ 248,418	\$ 206,980
NET ASSETS		
Unrestricted net assets	231,280	231,951
	<u>231,280</u>	<u>231,951</u>
	<u>\$ 479,698</u>	<u>\$ 438,931</u>

COLLEGE OF DIETITIANS OF MANITOBA
Statement of Revenues and Expenditures
For the Year Ended March 31, 2016
(Unaudited)

	2016	2015
REVENUES		
Membership fees	\$ 265,049	\$ 238,903
Miscellaneous	411	2,332
	<u>265,460</u>	<u>241,235</u>
EXPENSES		
Amortization	4,175	1,873
CDM member	-	99
Conference/workshops	2,410	6,142
Delivery, freight and express	1,268	1,266
Examination fees	10,880	9,700
Insurance	2,160	2,160
Interest and bank charges	10,183	7,493
Internet charges and website	13,787	4,716
Legal fees	12,202	13,306
Meetings and conventions	11,875	14,365
Office	4,239	7,930
Rental	19,801	19,783
Repairs and maintenance	32	941
Salaries and wages	165,178	161,973
Telephone	2,562	2,618
	<u>260,752</u>	<u>254,365</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	<u>4,708</u>	<u>(13,130)</u>
OTHER INCOME/EXPENSE		
Dividend	1,856	1,915
Interest	2,504	2,410
Unrealized loss on investments	(9,739)	(1,791)
	<u>(5,379)</u>	<u>2,534</u>
DEFICIENCY OF REVENUES OVER EXPENSES	<u>\$ (671)</u>	<u>\$ (10,596)</u>

COLLEGE OF DIETITIANS OF MANITOBA
Statement of Changes in Net Assets
Year Ended March 31, 2016
(Unaudited)

	2016	2015
NET ASSETS - BEGINNING OF YEAR	\$ 231,951	\$ 242,547
Deficiency of revenues over expenses	<u>(671)</u>	<u>(10,596)</u>
NET ASSETS - END OF YEAR	\$ 231,280	\$ 231,951

COLLEGE OF DIETITIANS OF MANITOBA
Statement of Cash Flow
Year Ended March 31, 2016
(Unaudited)

	2016	2015
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	\$ (671)	\$ (10,596)
Items not affecting cash:		
Amortization of property and equipment	4,175	1,873
Unrealized loss on disposal of investments	9,739	1,791
	<u>13,243</u>	<u>(6,932)</u>
Change in non-cash working capital:		
Prepaid membership fees	41,437	812
	<u>54,680</u>	<u>(6,120)</u>
INVESTING ACTIVITIES		
Purchase of property and equipment	(1,909)	(37,459)
Proceeds from (purchase) of marketable securities	(3,835)	31,200
	<u>(5,744)</u>	<u>(6,259)</u>
INCREASE (DECREASE) IN CASH FLOW	48,936	(12,379)
CASH - BEGINNING OF YEAR	209,075	221,454
CASH - END OF YEAR	\$ 258,011	\$ 209,075
CASH FLOW SUPPLEMENTARY INFORMATION		
Interest received	\$ (2,504)	\$ (2,410)
Interest paid	\$ 10,183	\$ 7,491

COLLEGE OF DIETITIANS OF MANITOBA

Notes to Financial Statements

Year Ended March 31, 2016

(Unaudited)

1. PURPOSE OF THE ORGANIZATION

The College of Dietitians of Manitoba (The "College") is the regulating body within the Province of Manitoba for dietitians and the profession of dietetics. The primary role is to regulate the practice of dietitians within the province and ensure protection of the public. Through the Registered Dietitians Act of Manitoba, the College regulates the practice of dietitians. The College establishes the scope of practice, determines education standards and ensures the competency of it's members. The College of Dietitians of Manitoba is a not-for-profit organization and is not subject to income taxes under Section 149 (1) of the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO). Canadian accounting standards for not-for-profit organizations are part of Canadian GAAP.

Revenue recognition

The College follows the deferral method of accounting for members's fees, which are recognized as revenue in the year in which they are earned. Investment and miscellaneous income are recognized as revenue when earned.

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.

Financial instruments policy

The company initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.

The financial assets subsequently measures includes cash and marketable securities. The financial liabilities measured at amortized cost include prepaid membership fees. Transaction costs are expensed when incurred.

Property and equipment

Property, plant and equipment are stated at cost less accumulated amortization. Property and equipment are amortized over their estimated useful lives at the following rates and methods:

Website Development	5%	straight-line method
Computer Equipment	45%	declining balance method

COLLEGE OF DIETITIANS OF MANITOBA
Notes to Financial Statements
Year Ended March 31, 2016
(Unaudited)

3. PROPERTY AND EQUIPMENT

	2016		2015	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Computer equipment	\$ 1,909	\$ 429	\$ -	\$ -
Website development	37,459	5,619	37,459	1,873
	\$ 39,368	\$ 6,048	\$ 37,459	\$ 1,873
Net book value	\$ 33,320		\$ 35,586	

4. 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, 2016. There has been no significant changes in risk factors from the prior year.

Market risk

The College's investment in publicly-traded securities exposes the College to price risk as equity instruments are subject to changes in the open market due to market movement, global markets and changes to market rates of interest.