
New Brunswick Association of Dietitians

Financial Statements

March 31, 2022

New Brunswick Association of Dietitians

Table of Contents

March 31, 2022

	Page
Independent Practitioner's Review Engagement Report	
Financial Statements	
Statement of Financial Position	1
Statement of Operations and Changes in Members' Equity	2
Statement of Cash Flows	3
Notes to Financial Statements	4 - 5

Independent Practitioner's Review Engagement Report

To: The Members of New Brunswick Association of Dietitians

We have reviewed the accompanying financial statements of New Brunswick Association of Dietitians that comprise the statement of financial position as at March 31, 2022, and the statements of operations and changes in members' equity 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of New Brunswick Association of Dietitians as at March 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Fredericton, New Brunswick


New Brunswick Association of Dietitians

Statement of Financial Position

As at March 31, 2022

	2022	2021
ASSETS		
Current		
Cash and short-term investments	\$ 289,985	\$ 332,855
Prepaid expenses	<u>2,581</u>	<u>1,072</u>
	<u>\$ 292,566</u>	<u>\$ 333,927</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 3)	\$ 7,739	\$ 10,775
Deferred membership revenue	<u>162,690</u>	<u>149,743</u>
	170,429	160,518
MEMBERS' EQUITY		
Unrestricted	<u>122,137</u>	<u>173,409</u>
	<u>\$ 292,566</u>	<u>\$ 333,927</u>

Approved

Director  RD/DT.I.

New Brunswick Association of Dietitians

Statement of Operations and Changes in Members' Equity

Year ended March 31, 2022

	2022 Budget	2022 Actual	2021 Actual
Revenues			
Memberships	\$ 154,050	\$ 160,331	\$ 156,756
Examination fees	11,550	8,400	10,090
Miscellaneous income	500	6,260	6,177
Application and assessment fees	2,400	2,800	3,000
Investment income	2,100	725	2,608
	<u>170,600</u>	<u>178,516</u>	<u>178,631</u>
Expenditures			
Wages and benefits	104,296	111,574	101,375
Legislation committee	12,300	47,780	-
Professional fees	10,563	21,286	16,565
Office	21,322	21,111	25,045
Information Technology	7,890	8,662	9,708
Examination costs	11,550	8,237	10,030
Board	7,948	8,165	5,925
Alliance fees	2,000	1,942	1,961
Registrar	5,031	1,031	805
Strategic Plan	-	-	1,180
	<u>182,900</u>	<u>229,788</u>	<u>172,594</u>
Excess (deficiency) of revenues over expenditures	(12,300)	(51,272)	6,037
Surplus, opening	<u>-</u>	<u>173,409</u>	<u>167,372</u>
Surplus, closing	<u>\$ -</u>	<u>\$ 122,137</u>	<u>\$ 173,409</u>

New Brunswick Association of Dietitians

Statement of Cash Flows
Year ended March 31, 2022

	2022	2021
Operating activities		
Cash received from memberships	\$ 173,278	\$ 209,590
Cash received from other activities	18,185	21,875
Cash paid to suppliers and employees	<u>(234,333)</u>	<u>(169,718)</u>
Change in cash position	(42,870)	61,747
Cash, opening	<u>332,855</u>	<u>271,108</u>
Cash, closing	<u>\$ 289,985</u>	<u>\$ 332,855</u>
 Cash consists of:		
Cash and short-term investments	<u>\$ 289,985</u>	<u>\$ 332,855</u>

New Brunswick Association of Dietitians

Notes to Financial Statements
March 31, 2022

1. Nature of operations

New Brunswick Association of Dietitians is registered under the New Brunswick Companies Act and is exempt from income tax under section 149(1)(l). The Association's principal role is to regulate Registered Dietitians in the Province of New Brunswick.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

(a) Cash and cash equivalents

Cash and cash equivalents are defined as cash and short-term investments held with a financial institution.

(b) Revenue recognition

Revenue from membership and examination fees is recognized in the period to which it relates. Any fees paid in advance for the next fiscal year are deferred and recognized in the subsequent period.

Investment income is recorded over the passage of time.

Miscellaneous income is recognized as revenue when received or receivable when the amount can be reasonably estimated and collection is reasonably assured.

(c) Financial instruments

The Association initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The Association subsequently measures its financial assets and financial liabilities at amortized cost, except for securities quoted in an active market, which are subsequently measured at fair value.

Financial assets measured at amortized cost include cash and short-term investments. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

New Brunswick Association of Dietitians

Notes to Financial Statements
March 31, 2022

3. Accounts payable and accrued liabilities

	<u>2022</u>	<u>2021</u>
Accrued liabilities	\$ 4,000	\$ 4,000
Government remittances	3,145	4,076
Trade payables	<u>594</u>	<u>2,699</u>
	<u>\$ 7,739</u>	<u>\$ 10,775</u>

4. Commitments

The association entered into a 5 year lease agreement at 608 Pine Glen Road in Riverview, NB which remains in effect until January, 2025. The lease commitment is as follows:

2023	\$ 12,710
2024	12,965
2025	<u>10,984</u>
	<u>\$ 36,659</u>

5. Other

The outbreak of a novel strain of coronavirus resulted in the global declaration of a pandemic by the World Health Organization on March 11, 2020. Government measures in place to combat the health threat of the virus have caused material disruption to businesses globally resulting in an economic slowdown. The duration and impact of the outbreak are unknown at this time, as are the efficacy of government and central bank interventions. It is not possible to reliably estimate the length and severity of the measures nor their impact on the future financial results and condition of the Association. Any impact to March 31, 2022 has been included in these financial statements.

6. Financial instruments

Management does not believe the association is exposed to significant financial instrument risks.