
New Brunswick Association of Dietitians

Financial Statements

March 31, 2023

New Brunswick Association of Dietitians

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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, 2023, 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, 2023, 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
May 19, 2023


Chartered Professional Accountants

New Brunswick Association of Dietitians

Statement of Financial Position

As at March 31, 2023

	2023	2022
ASSETS		
Current		
Cash and short-term investments	\$ 302,191	\$ 289,985
Prepaid expenses	<u>661</u>	<u>2,581</u>
	<u>\$ 302,852</u>	<u>\$ 292,566</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 3)	\$ 10,766	\$ 7,739
Deferred membership revenue	<u>170,895</u>	<u>162,690</u>
	181,661	170,429
MEMBERS' EQUITY		
Unrestricted	<u>121,191</u>	<u>122,137</u>
	<u>\$ 302,852</u>	<u>\$ 292,566</u>

Approved

Director

Ami Stynes RD/Dt.I.

New Brunswick Association of Dietitians

Statement of Operations and Changes in Members' Equity
Year ended March 31, 2023

	2023 Budget	2023 Actual	2022 Actual
Revenues			
Memberships	\$ 169,650	\$ 173,308	\$ 160,331
Examination fees	8,400	10,200	8,400
Miscellaneous income	600	1,525	6,260
Application and assessment fees	2,800	2,200	2,800
Investment income	1,000	3,686	725
	<u>182,450</u>	<u>190,919</u>	<u>178,516</u>
Expenditures			
Wages and benefits	113,505	105,173	111,574
Legislation committee	34,713	31,937	47,780
Professional fees	12,400	8,799	21,286
Office	21,215	14,369	21,111
Information Technology	8,600	8,125	8,662
Examination costs	8,400	9,144	8,237
Board	7,775	8,938	8,165
Alliance fees	2,400	2,393	1,942
Registrar	3,560	2,987	1,031
	<u>212,568</u>	<u>191,865</u>	<u>229,788</u>
Deficiency of revenues over expenditures	(30,118)	(946)	(51,272)
Surplus, opening	<u>-</u>	<u>122,137</u>	<u>173,409</u>
Surplus, closing	<u>\$ -</u>	<u>\$ 121,191</u>	<u>\$ 122,137</u>

New Brunswick Association of Dietitians

Statement of Cash Flows
Year ended March 31, 2023

	2023	2022
Operating activities		
Cash received from memberships	\$ 181,513	\$ 173,278
Cash received from other activities	17,611	18,185
Cash paid to suppliers and employees	<u>(186,918)</u>	<u>(234,333)</u>
Change in cash position	12,206	(42,870)
Cash, opening	<u>289,985</u>	<u>332,855</u>
Cash, closing	<u>\$ 302,191</u>	<u>\$ 289,985</u>
Cash consists of:		
Cash and short-term investments	<u>\$ 302,191</u>	<u>\$ 289,985</u>

New Brunswick Association of Dietitians

Notes to Financial Statements

March 31, 2023

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, 2023

3. Accounts payable and accrued liabilities

	<u>2023</u>	<u>2022</u>
Accrued liabilities	\$ 4,000	\$ 4,000
Government remittances	2,933	3,145
Trade payables	<u>3,833</u>	<u>594</u>
	<u>\$ 10,766</u>	<u>\$ 7,739</u>

4. Commitments

The association entered into a 5 year lease agreement at 80 Lockhart Avenue, Moncton, NB which remains in effect until May 2027. The annual expected lease commitment is as follows:

2024	\$ 5,405
2025	5,520
2026	6,095
2027	6,210
2028	<u>1,035</u>
	<u>\$ 24,265</u>

5. Financial instruments

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